

BBVA RMBS 2 Fondo de Titulización de Activos

Brief report

Date: 09/30/2019
Currency: EUR



Constitution date
03/26/2007

VAT Reg. no.
V85044451

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers
BBVA
ABN AMRO
BNP Paribas
Citigroup
RBS

Bond Underwriters and Placement Agents
BBVA
ABN AMRO
BNP Paribas
Citigroup
RBS

Bond Paying Agent
Société Générale
Wachovia Securities
Barclays
Calyon
IXIS CIB

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Start-up Loan
BBVA

Assets Custodian
BBVA

Fund Auditor
KPMG Auditores

Subordinated Loan
BBVA

Financial Swap
BBVA

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P Current	Original	
Series A1 ES0314148000	03/26/2007 9,500		100,000.00 950,000,000.00	Floating 3-M Euribor+0.060% 18.Mar/Jun/Sep/Dec	12/17/2019	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	Amortized	AAAsf Aaa (sf) AAA (sf)	AAA Aaa AAA	
Series A2 ES0314148018	03/26/2007 24,000	2,587.55 62,101,200.00 2.59%	100,000.00 2,400,000,000.00	Floating 3-M Euribor+0.140% 18.Mar/Jun/Sep/Dec	0.0000% 12/17/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+sf Aa3 (sf) AAA (sf)	AAA Aaa AAA	
Series A3 ES0314148026	03/26/2007 3,875		100,000.00 387,500,000.00 100.00%	Floating 3-M Euribor+0.180% 18.Mar/Jun/Sep/Dec	0.0000% 12/17/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+sf Aa3 (sf) AA- (sf)	AAA Aaa AAA	
Series A4 ES0314148034	03/26/2007 10,500		100,000.00 1,050,000,000.00 100.00%	Floating 3-M Euribor+0.200% 18.Mar/Jun/Sep/Dec	0.0000% 12/17/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	A+sf Aa3 (sf) A- (sf)	AAA Aaa AAA	
Series B ES0314148042	03/26/2007 1,125		100,000.00 112,500,000.00 100.00%	Floating 3-M Euribor+0.300% 18.Mar/Jun/Sep/Dec	0.0000% 12/17/2019 0.000000 Gross 0.000000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	BBBsf Ba2 (sf) BBB (sf)	A+ Aa3 A A	
Series C ES0314148059	03/26/2007 1,000		100,000.00 100,000,000.00 100.00%	Floating 3-M Euribor+0.540% 18.Mar/Jun/Sep/Dec	0.1400% 12/17/2019 35.388889 Gross 28.665000 Net	09/17/2050 Quarterly 18.Mar/Jun/Sep/Dec	To be determined Amortized	Bsf Caa2 (sf) B- (sf)	BBB- Baa3 BBB	
Total		1,712,101,200.00	5,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
				% Monthly CPR (SMM)		0.08		0.17		0.25	
				% Annual equivalent CPR		1.00		2.00		3.00	
						0.34		0.42		0.51	
						4.00		5.00		6.00	
						0.60		7.00		8.00	
Series A2	With optional redemption *	Average life	Years	0.27	0.26	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	12/26/2019	12/19/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019
			Date	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	0.27	0.26	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	12/26/2019	12/19/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019	12/17/2019
			Date	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25
Series A3	With optional redemption *	Average life	Years	1.92	1.73	1.58	1.45	1.34	1.25	1.16	1.09
		Final Maturity	Years	08/17/2021	06/10/2021	04/15/2021	02/26/2021	01/18/2021	12/14/2020	11/13/2020	10/18/2020
			Date	3.50	3.25	2.75	2.75	2.50	2.25	2.00	2.00
	Without optional redemption *	Average life	Years	1.92	1.73	1.58	1.45	1.34	1.25	1.16	1.09
		Final Maturity	Years	08/17/2021	06/10/2021	04/15/2021	02/26/2021	01/18/2021	12/14/2020	11/13/2020	10/18/2020
			Date	3.50	3.25	2.75	2.75	2.50	2.25	2.00	2.00
Series A4	With optional redemption *	Average life	Years	7.91	7.35	6.88	6.46	6.05	5.68	5.33	5.07
		Final Maturity	Years	08/13/2027	01/19/2027	08/03/2026	02/28/2026	10/04/2025	05/21/2025	01/13/2025	10/10/2024
			Date	10.76	10.01	9.50	9.01	8.50	8.01	7.50	7.25
	Without optional redemption *	Average life	Years	8.36	7.84	7.37	6.93	6.53	6.16	5.82	5.51
		Final Maturity	Years	01/22/2028	07/19/2027	01/27/2027	08/20/2026	03/26/2026	11/11/2025	07/10/2025	03/18/2025
			Date	14.26	13.76	13.26	12.76	12.26	11.76	11.26	11.01
Series B	With optional redemption *	Average life	Years	10.76	10.01	9.50	9.01	8.50	8.01	7.50	7.25
		Final Maturity	Years	06/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	09/17/2027	03/17/2027	09/17/2026
			Date	10.76	10.01	9.50	9.01	8.50	8.01	7.50	7.25
	Without optional redemption *	Average life	Years	15.11	14.74	14.34	13.92	13.48	13.03	12.57	12.11
		Final Maturity	Years	10/23/2034	06/09/2034	01/14/2034	08/15/2033	03/08/2033	09/22/2032	04/07/2032	10/23/2031
			Date	16.01	15.76	15.51	15.01	14.76	14.26	14.01	13.51
Series C	With optional redemption *	Average life	Years	10.76	10.01	9.50	9.01	8.50	8.01	7.50	7.25
		Final Maturity	Years	06/17/2030	09/17/2029	03/17/2029	09/17/2028	03/17/2028	09/16/2027	03/17/2027	12/17/2026
			Date	10.76	10.01	9.50	9.01	8.50	8.01	7.50	7.25
	Without optional redemption *	Average life	Years	19.36	18.73	18.18	17.66	17.18	16.73	16.29	15.87
		Final Maturity	Years	01/20/2039	06/06/2038	11/15/2037	05/09/2037	11/15/2036	06/03/2036	12/29/2035	07/27/2035
			Date	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Class A	87.59%	1,499,601,200.00	13.84%	95.75%	4,787,500,000.00	5.05%
Series A1	0.00%	0.00		19.00%	950,000,000.00	
Series A2	3.63%	62,101,200.00		48.00%	2,400,000,000.00	
Series A3	22.63%	387,500,000.00		7.75%	387,500,000.00	
Series A4	61.33%	1,050,000,000.00		21.00%	1,050,000,000.00	
Series B	6.57%	112,500,000.00	7.27%	2.25%	112,500,000.00	2.80%
Series C	5.84%	100,000,000.00	1.43%	2.00%	100,000,000.00	0.80%
Issue of Bonds		1,712,101,200.00			5,000,000,000.00	
Reserve Fund	1.43%	24,547,006.13		0.80%	40,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,918,032.68	-0.362%	
Servicer ppal collect not yet credited	9,713,486.35		
Servicer ints collect not yet credited	769,301.50		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		40,000,000.00	2.600%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	21,960	35,077	
Principal			
Principal outstanding	1,709,031,798.99	5,000,000,208.61	
Average loan	77,824.76	142,543.55	
Minimum	49.81	9,890.73	
Maximum	333,245.56	510,476.96	
Interest rate			
Weighted average (wac)	0.56%	4.36%	
Minimum	0.00%	2.25%	
Maximum	5.80%	5.95%	
Final maturity			
Weighted average (WARM) (months)	183	324	
Minimum	10/31/2019	08/31/2013	
Maximum	12/31/2046	11/30/2046	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.12%	96.21%	
Mortgage Market: Banks	0.00%	0.33%	
Mortgage Market: All Institutions	2.88%	3.46%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.21%	0.25%	0.27%	0.29%
Annual Percentage Rate (CPR)	2.72%	2.52%	2.93%	3.21%	3.44%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.47	7.01	
10.01 - 20%	1.80	16.15	0.00
20.01 - 30%	5.49	25.58	
30.01 - 40%	12.31	35.87	0.01
40.01 - 50%	46.34	45.83	0.01
50.01 - 60%	28.05	53.94	0.04
60.01 - 70%	4.69	62.99	11.55
70.01 - 80%	0.32	74.39	65.25
80.01 - 90%	0.20	84.99	21.00
90.01 - 100%	0.11	94.85	2.14
100.01 - 110%	0.07	104.86	
110.01 - 120%	0.05	112.02	
120.01 - 130%	0.03	124.01	
Weighted average (WALTV)	46.25		76.67
Minimum	0.09		12.61
Maximum	209.58		99.25

Geographic distribution		
	Current	At constitution date
Andalucia	16.40%	16.08%
Aragon	1.81%	1.83%
Asturias	1.54%	1.55%
Balearic Islands	4.19%	4.19%
Basque Country	2.49%	2.81%
Canary Islands	7.56%	7.16%
Cantabria	1.29%	1.27%
Castilla-La Mancha	3.54%	3.58%
Castilla-Leon	3.88%	3.94%
Catalonia	20.64%	20.73%
Ceuta	0.35%	0.40%
Extremadura	1.50%	1.48%
Galicia	4.14%	3.88%
La Rioja	0.47%	0.51%
Madrid	14.29%	14.84%
Melilla	0.28%	0.36%
Murcia	2.41%	2.26%
Navarra	0.50%	0.59%
Valencia	12.71%	12.55%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	1,054	522,147.59	63,050.49	6,072.00	591,270.08	3.19	94,845,453.87	95,436,723.95	67.14	48.92
from > 1 to = 2 months	126	153,262.43	18,303.88	0.00	171,566.31	0.92	12,064,740.13	12,236,306.44	8.61	50.68
from > 2 to = 3 months	10	15,717.98	1,650.07	0.00	17,368.05	0.09	1,009,601.94	1,026,969.99	0.72	52.87
from > 3 to = 6 months	26	68,932.14	7,351.81	1,155.58	77,439.53	0.42	2,396,224.37	2,473,663.90	1.74	48.81
from > 6 to < 12 months	25	115,262.46	14,570.65	2,442.17	132,275.28	0.71	2,484,394.62	2,616,669.90	1.84	52.26
from = 12 to < 18 months	23	137,541.65	16,209.22	3,519.88	157,270.75	0.85	2,132,141.23	2,289,411.98	1.61	54.50
from = 18 to < 24 months	31	282,546.54	32,373.87	12,916.58	327,836.99	1.77	2,766,377.69	3,094,214.68	2.18	61.08
from ≥ 2 years	194	15,784,867.42	958,279.05	335,018.33	17,078,164.80	92.05	5,894,657.87	22,972,822.67	16.16	68.03
Subtotal	1,489	17,080,278.21	1,111,789.04	361,124.54	18,553,191.79	100.00	123,593,591.72	142,146,783.51	100.00	51.83
Total	1,489	17,080,278.21	1,111,789.04	361,124.54	18,553,191.79		123,593,591.72	142,146,783.51		